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R E P O R T

**LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND
(STATE OF LOUISIANA)**

JUNE 30, 1999 AND 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

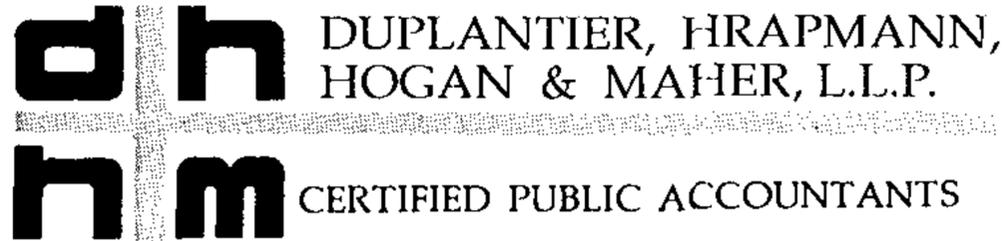
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LOUISIANA CLERKS' OF COURT
RETIREMENT AND RELIEF FUND
(STATE OF LOUISIANA)

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INDEPENDENT AUDITOR'S REPORT

August 19, 1999

Louisiana Clerks' of Court
Retirement and Relief Fund
11745 Bricksome Ave., Suite B-1
Baton Rouge, Louisiana 70816

We have audited the accompanying statements of plan net assets of the Louisiana Clerks' of Court Retirement and Relief Fund as of June 30, 1999 and 1998, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Clerks' of Court Retirement and Relief Fund as of June 30, 1999 and 1998 and the results of operations and changes in net assets for the years then ended in conformity with generally accepted accounting principles.

We have audited the financial statements of the Fund for the years ending June 30, 1999 and 1998 and issued our unqualified opinion on such financial statements. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required statistical information on pages 19 - 22, the supplemental schedules listed on pages 15 - 18 and required year 2000 schedule on Page 23 are presented for the purposes of additional analysis and are not a part of the basic financial statements. The required supplemental schedule on the year 2000 issue has not been subjected to procedures applied in the audit of the financial

statements and, accordingly, we express no opinion on it; however, such required statistical information for the years ending June 30, 1994 - 1999 and supplemental schedules for the years ending June 30, 1999 and 1998 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 19, 1999 on our consideration of the Louisiana Clerks' of Court Retirement and Relief Fund's internal control structure and on its compliance with laws and regulations.

Duplantier, Hapmann, Hogan & Maher LLP

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
STATEMENTS OF PLAN NET ASSETS
JUNE 30, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
ASSETS:		
Cash:		
In bank	\$ <u>1,628,772</u>	\$ <u>1,916,966</u>
Receivables:		
Member contributions	382,564	356,903
Employer contributions	463,713	433,133
Miscellaneous receivable	2,223	2,888
Ad valorem taxes receivable	--	70,806
Investment receivable	2,043,761	1,713,322
Accrued interest and dividends	<u>927,542</u>	<u>920,852</u>
Total receivables	<u>3,819,803</u>	<u>3,497,904</u>
Investments at fair value: (Notes 1 and 6) (Page 16)		
Corporate bonds	23,046,754	26,602,129
Government securities	14,885,865	15,205,750
Mortgage backed securities	33,274,040	20,386,162
Marketable securities	89,932,978	76,692,971
Mutual fund	13,284,390	7,915,957
Short-term cash equivalents	6,619,613	11,414,374
Collateral under securities lending	<u>25,183,573</u>	<u>--</u>
Total investments at fair value	<u>206,227,213</u>	<u>158,217,343</u>
Property, plant and equipment: (Notes 1 and 10)		
Net of accumulated depreciation \$59,255 in 1999 and \$49,840 in 1998	<u>5,444</u>	<u>13,995</u>
Total assets	<u>211,681,232</u>	<u>163,646,208</u>
LIABILITIES:		
Accounts payable	232,593	177,059
Withholding taxes payable	86	86
Investment payable	1,843,933	--
Obligations under securities lending	<u>25,183,573</u>	<u>--</u>
Total liabilities	<u>27,260,185</u>	<u>177,145</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS (A schedule of funding progress for the plan is presented on page 20)	<u>\$ 184,421,047</u>	<u>\$ 163,469,063</u>

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
ADDITIONS: (Note 1)		
Contributions:		
Member	\$ 4,474,578	\$ 4,172,714
Employer	5,489,413	5,221,512
Ad valorem tax	3,384,484	3,258,335
Revenue sharing	322,984	312,764
Total contributions	<u>13,671,459</u>	<u>12,965,325</u>
Investment income: (Note 1)		
Net appreciation in fair value of investments	12,017,122	24,405,254
Interest income	4,775,413	4,742,275
Dividend income	1,306,551	1,206,669
Securities lending income	316,766	--
	<u>18,415,852</u>	<u>30,354,198</u>
Less: Investment expense:		
Custodial fees and advisor fees	63,682	52,614
Money manager fees	688,192	653,730
Securities lending	297,910	--
	<u>1,049,784</u>	<u>706,344</u>
Net investment income	<u>17,366,068</u>	<u>29,647,854</u>
Other additions:		
Transfer fees collected	280	520
Miscellaneous income	679	--
Transfer from another system	301,641	119,581
Total other additions	<u>302,600</u>	<u>120,101</u>
Total additions	<u>31,340,127</u>	<u>42,733,280</u>
DEDUCTIONS: (Note 1)		
Annuity benefits	8,720,969	8,202,527
Disability benefits	117,437	109,543
Refunds to terminated employees	763,483	873,657
DROP benefits	451,150	696,020
Reimbursement to affiliate for administrative expenses (Note 7)	98,400	99,800
Administrative expenses (Page 17)	94,534	84,335
Depreciation	9,415	9,677
Transfer to another system	132,755	393,049
Total deductions	<u>10,388,143</u>	<u>10,468,608</u>
NET INCREASE	20,951,984	32,264,672
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING OF YEAR	<u>163,469,063</u>	<u>131,204,391</u>
END OF YEAR	<u>\$ 184,421,047</u>	<u>\$ 163,469,063</u>

See accompanying notes.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

The Louisiana Clerks' of Court Retirement and Relief Fund (Fund) was established and provided for by R.S. 11:1501 of the Louisiana Revised Statutes (LRS). The Fund is administered by a board of trustees made up of ten members composed of three directors of the Clerks' Association, one retired clerk, the immediate past president, the president, first vice-president and treasurer of the Clerks' Association, the chairman of the Retirement Committee of the Louisiana House of Representatives, and the chairman of the Finance Committee of the Senate, or their designees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB) as the successor to the National Council on Governmental Accounting (NCGA).

Basis of Accounting:

Louisiana Clerks' of Court Retirement and Relief Fund's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year appropriated by the Legislature.

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Shares in external investment pools are equivalent to the cost value of the external investment pool.

Equipment and Fixtures:

Equipment and fixtures of the Louisiana Clerks' of Court Retirement and Relief Fund are accounted for and capitalized in the Pension Fund. Depreciation of fixed assets is recorded as an expense in the Pension Fund. All fixed assets are valued on the basis of historical cost and depreciated using the straight-line method of depreciation.

2. PLAN DESCRIPTION:

The Louisiana Clerks' of Court Retirement and Relief Fund is the administrator of a cost sharing multiple-employer plan. The Fund is a statewide retirement plan for the clerk of the supreme court, each of the courts of appeal, each of the district courts, and each of the city and traffic courts in cities

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

2. PLAN DESCRIPTION: (Continued)

having a population in excess of four hundred thousand, and the employees of such clerks, whether full-time or part-time, and the employees of the Louisiana Clerks' of Court Association and the Louisiana Clerks' of Court Retirement and Relief Fund. Employer and employee membership data as of June 30, 1999 and 1998 consists of:

	<u>1999</u>	<u>1998</u>
<u>Employer Members - Contributing</u>		
Parish courts	64	64
Supreme court	1	1
Circuit courts of appeals	5	5
City courts of New Orleans	2	2
Traffic court of New Orleans	1	1
Louisiana Clerks' of Court Association	1	1
Civil Court of New Orleans	1	1
Criminal Court of New Orleans	<u>1</u>	<u>1</u>
 TOTAL EMPLOYER MEMBERS - CONTRIBUTING	 <u>76</u>	 <u>76</u>
 <u>Employee Members</u>		
Current retirees and survivors	627	614
Terminated, nonvested, vested members not yet receiving benefits	210	179
DROP members	58	59
Fully vested, partially and nonvested active employees covered	<u>2,137</u>	<u>2,091</u>
TOTAL PARTICIPANTS AS OF THE VALUATION DATE	<u>3,032</u>	<u>2,943</u>

Those employees considered eligible for membership to the Louisiana Clerks' of Court Retirement and Relief Fund include all regular employees who work more than an average of 20 hours per week. Members are vested after 12 years of service time.

A member or former member shall be eligible for regular retirement benefits upon attaining twelve or more years of credited service, attaining the age of fifty-five years or more, and terminating employment. Regular retirement benefits, payable monthly for life, equal 3 percent of the member's average final compensation multiplied by the number of years of credited service, not to exceed one hundred percent of the average monthly salary. Monthly average final compensation is based on the highest compensated thirty-six consecutive months, with a limit of increase of 10% in each of the last three years of measurement.

A member leaving covered employment before attaining early retirement age but after completing twelve years' credited service becomes eligible for a deferred allowance provided the member lives to the minimum service retirement age and does not withdraw his or her accumulated contributions.

A member who has been officially certified as disabled by the State Medical Disability Board shall be paid disability retirement benefits determined and computed as follows:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

2. PLAN DESCRIPTION: (Continued)

(1) A member who is totally and permanently disabled solely as the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to the greater of one-half of his monthly average final compensation or, at the option of the disability retiree, two and one-half percent of his monthly average final compensation multiplied by the number of his years of credited service; however, such monthly benefit shall not exceed twenty-five dollars for each year of his credited service or two-thirds of his monthly average final compensation, whichever is less.

(2) A member who has ten or more years of credited service and who is totally and permanently disabled due to any cause not the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to three percent of his monthly average final compensation multiplied by the number of his years of credited service; however, such monthly benefit shall not exceed thirty-five dollars for each year of his credited service or eighty percent of his monthly average final compensation, whichever is less.

If a member who has less than five years of credited service dies, his accumulated contributions are paid to his designated beneficiary. If the member has five or more years of credited service, automatic option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option factors used as if the member had continued in service to earliest normal retirement age. Benefit payments are to commence on the date a member would have first become eligible for normal retirement assuming continued service until that time. In lieu of a deferred survivor benefit, the surviving spouse may elect benefits payable immediately with benefits reduced $1/4$ of 1% for each month by which payments commence in advance of member's earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children shall be paid $1/2$ of the member's accrued retirement benefit in equal shares. Upon the death of any former member with 12 or more years of service, automatic option 2 benefits are payable to the surviving spouse with payments to commence on the member's retirement eligibility date. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions.

In lieu of terminating employment and accepting a service retirement allowance, any member of the Fund who has been an active contributing member for one full year after becoming eligible for a service retirement allowance may elect to participate in the Deferred Retirement Option Plan for up to thirty-six months and defer the receipt of benefits. Upon commencement of participation in the plan, active membership in the Fund terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the Fund. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

2. PLAN DESCRIPTION: (Continued)

active contributing membership in the Fund. Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that fund on his behalf, or a true annuity based on his account (subject to approval by the Board of Trustees). The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and an additional benefit based on his additional service rendered since termination of DROP participation is calculated using the normal method of benefit computation. The average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least thirty-six months. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate. See subsequent event footnote #12.

The Board of Trustees is authorized to provide a cost of living increase to members who have been retired for at least one full calendar year. The increase cannot exceed the lesser of 2.5% of the retiree's benefit or an increase of forty dollars per month. The Louisiana statutes allows the Board to grant an additional cost of living increase to all retirees and beneficiaries over age 65 equal to 2% of the benefit paid on October 1, 1977 or the member's retirement date if later. The increase may only be granted from investment earnings in excess of the valuation interest rate of 8%.

In lieu of granting a cost of living increase as described above, Louisiana statutes allows the board to grant a cost of living increase where the benefits shall be calculated using the number of years of service at retirement or at death plus the number of years since retirement or death multiplied by the cost of living amount which cannot exceed \$1.

In order to grant any cost of living increase, the ratio of the actuarial value of assets to the pension benefit obligation must equal or exceed a statutory target ratio.

3. CONTRIBUTIONS, RESERVES AND FUNDS:

Contributions:

Contributions for all members are established by state statute at 8.25% of earnable compensation. The contribution is deducted from the member's salary and remitted by the participating parish or court.

According to state statute, contributions for all employers are actuarially determined each year. The actuarially determined employer contribution rate for fiscal year ending June 30, 1999 was 7%. However, the actual employer contribution rate for fiscal year ending June 30, 1999 was 10%. Under the provisions of Act 347 of the 1997 legislative session the Board of Trustees elected to freeze the employer contribution rate at the prior year higher level.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

3. CONTRIBUTIONS, RESERVES AND FUNDS: (Continued)

Contributions: (Continued)

The additional revenue generated will be used to reduce the frozen unfunded accrued liability while maintaining the original amortization payment schedule. As a result of the freeze in the employer direct contribution rate for fiscal 1999, the final scheduled payment on the system's frozen unfunded accrued liability due in 2028 was eliminated and the payment due in 2027 was reduced by \$244,592.

In accordance with state statute the Fund also receives 1/4 of 1% of ad valorem taxes collected within the respective parishes and state revenue sharing funds. These additional sources of income are used as additional employer contributions.

Administrative costs of the Fund are financed through employer contributions.

Reserves:

Use of the term "reserve" by the Fund indicates that a portion of the fund balance is legally restricted for a specific future use. The nature and purpose of these reserves are explained below:

A) Annuity Savings Fund:

The Annuity Savings Fund is credited with contributions made by members of the Fund. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this fund. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings Fund to the Annuity Reserve Fund. When a member retires, the amount of his accumulated contributions is transferred to the Annuity Reserve Fund to provide part of the benefits payable. The Annuity Savings Fund as of June 30, 1999 and 1998 is \$34,115,229 and \$31,946,216, respectively. The Annuity Savings Fund is fully funded.

B) Employer Reserve Fund:

The Employer Reserve Fund consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This fund is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve Fund to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Employer Reserve Fund as of June 30, 1999 and 1998 is \$131,408,008 and \$114,092,188, respectively. The Employer Reserve Fund is 53.09 percent funded.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

3. CONTRIBUTIONS, RESERVES AND FUNDS: (Continued)

C) Annuity Reserve Fund:

The Annuity Reserve Fund consists of the reserves for all pensions, excluding cost-of-living increases, granted to members and is the fund from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this fund. The Annuity Reserve Fund as of June 30, 1999 and 1998 is \$76,371,968 and \$71,197,491, respectively. The Annuity Reserve Fund is fully funded.

D) Deferred Retirement Option Account:

The Deferred Retirement Option Account consists of the reserves for all members who upon eligibility elect to deposit into this account an amount equal to the member's monthly benefit if he had retired. A member can only participate in the program for three years, at which time the member may receive his benefits in a lump sum payment or by a true annuity. The Deferred Retirement Option Account as of June 30, 1999 and 1998 is \$4,165,576 and \$3,270,451, respectively. The Deferred Retirement Option Account is fully funded.

4. ACTUARIAL COST METHOD:

The "Frozen Attained Age Normal" cost method was used to calculate the funding requirements of the Fund. Funding of pension plans under this method consists of two components. The first of these components is the Employer Normal Cost of the plan. In addition, amortization payments on the Fund's unfunded liability must be made. The actuarial present value of future normal cost is called the actuarial accrued liability. Act 81 of the 1988 legislative session requires that the unfunded accrued liability be amortized over a forty year period beginning on July 1, 1989 with payments increasing at 4.75% per year.

5. REQUIRED SUPPLEMENTARY SCHEDULES:

Information in the required supplemental schedules is designed to provide information about the Fund's progress made in accumulating sufficient assets to pay benefits and is presented on pages 19 - 22.

Information in the required supplemental schedule on page 23 is designed to provide information about the year 2000 issue.

6. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS:

Following are the components of the Fund's deposits, cash equivalents and investments at June 30, 1999 and 1998:

	<u>1999</u>	<u>1998</u>
Deposits (Bank balance)	\$ 1,770,908	\$ 2,093,736
Cash equivalents	6,619,613	11,414,374
Investments	<u>199,607,600</u>	<u>146,802,969</u>
	<u>\$207,998,121</u>	<u>\$160,311,079</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

6. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Deposits:

The Fund's bank deposits were entirely covered by federal depository insurance and securities pledged. The pledged securities are held in joint custody with the Fund's bank.

Cash Equivalents:

Cash equivalents in the amount of \$4,032,566 consist of government pooled investments. The funds are managed by the Louisiana Asset Management Pool (LAMP), held by a custodial bank and are in the name of the Fund.

Additionally, the Fund has cash equivalents consisting of government pooled investments in the amount of \$2,587,047. These funds are managed and held by a separate money manager and are in the name of the Fund.

Investments:

Statutes authorize the Fund to invest under the Prudent-Man Rule. The Prudent-Man Rule shall require each fiduciary of a retirement system and each board of trustees acting collectively on behalf of the system to act with care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Notwithstanding the Prudent-Man Rule, the Fund shall not invest more than fifty-five percent of the total portfolio in common stock. However, the Fund's internal investment policy states that the Fund shall not invest more than fifty percent of the total portfolio in common stock, with a permissible range of plus or minus 5%.

The Fund's investments are categorized below to give an indication of the level of risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Fund or its agents in the Fund's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Fund's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Fund's name.

	<u>1999</u>		<u>1998</u>	
	<u>MARKET</u> <u>VALUE</u>	<u>CATEGORY</u>	<u>MARKET</u> <u>VALUE</u>	<u>CATEGORY</u>
U.S. corporate bonds	\$18,591,196	1	\$ 26,602,129	1
U.S. government securities	12,883,242	1	15,205,750	1
U.S. government bonds	17,192,359	1	20,386,162	1
Marketable securities	85,456,198	1	76,692,971	1
Mutual fund	13,284,390	N/A	7,915,957	N/A

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

6. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)Investments: (Continued)

	1999		1998	
	MARKET VALUE	CATEGORY	MARKET VALUE	CATEGORY
Investments held by broker-dealers in which collateral may be reinvested:				
U.S. government bonds	14,987,993	N/A	--	--
U.S. equities	3,377,936	N/A	--	--
U.S. corporate bonds	4,455,558	N/A	--	--
U.S. agencies	2,002,623	N/A	--	--
Investments held by broker-dealers in which collateral may not be reinvested:				
U.S. equities	1,098,844	1	--	--
U.S. government bonds	1,093,688	1	--	--
Collateral held under securities lending program - short term investment pool	25,183,573	N/A	--	--
	\$199,607,600		\$146,802,969	

At June 30, 1999, the investment in mutual funds with a fair value of \$13,284,390 represents five percent or more of the Fund's net assets.

7. SECURITY LENDING AGREEMENTS:

State statutes and board of trustee policies permit the Fund to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Fund entered into a contract with a company which acts as their third-party securities lending agent. The lending agent has access to the Fund's lendable portfolio or available assets, such as U.S. and non U.S. equities, corporate bonds, and non U.S. government securities. Securities are loaned versus collateral that may include cash, U.S. government securities, and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any accrued interest. Non U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. At year-end, the Fund has no credit risk exposure to borrowers because the amounts the Fund owes the agent exceed the amounts the borrowers owe the Fund. The contract with the Fund's agent requires it to provide borrower identification. The custodian's responsibility includes performing appropriate borrower and collateral investment credit analyses, demanding adequate types and level of collateral and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending. All security loans can be terminated on demand by either the Fund or the borrower. Cash collateral is invested in one or more of the lending agent's investment pool, or separately in the case of Term Loans, in which the investments match the loan term. These loans can be terminated on demand by either lender or borrower. The relationship between the maturities of the investment pool and the Fund's loans is affected by the maturities of the security loans made by other entities that use the agent's pool, which the Fund

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

7. SECURITY LENDING AGREEMENTS: (Continued)

cannot determine. The Fund cannot pledge or sell collateral securities received unless the borrower defaults. There were no significant violations of legal or contractual provisions, or no borrower or lending agent default losses known to the securities lending agent.

The Fund has the following securities on loan:

	<u>June 30, 1999</u> Market (Carrying Value)
U.S. government securities (Notes and Bond)	\$16,081,682
Corporate bonds	6,458,181
Marketable securities	4,476,780
	<u>\$27,016,643</u>

Securities on loan at June 30, 1999, for which the Fund received cash collateral, are presented as unclassified under footnote 6. Securities on loan as of June 30, 1999 for which the Plan received noncash collateral are presented as classified under footnote 6.

8. REIMBURSEMENT TO LOUISIANA CLERKS' OF COURT ASSOCIATION:

The Fund shares an office building, equipment, and expenses with the Clerks' of Court Association and Insurance Trust, two related parties. Most of the expenses, including the salaries of employees of all three funds, are paid out of the Association Fund. The Fund reimbursed the Association for shared expenses for the years ended June 30, 1999 and 1998 in the amount of \$98,400 and \$99,800, respectively. The building is owned by the Association. There is no formal lease between the related parties.

9. USE OF ESTIMATES:

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

10. PROPERTY, PLANT AND EQUIPMENT:

Changes in property, plant and equipment are as follows:

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999 AND 1998

10. PROPERTY, PLANT AND EQUIPMENT: (Continued)

	<u>1999</u>	<u>1998</u>
Beginning balance	\$ 63,835	\$ 62,278
Additions	864	1,557
Deletions	--	--
	<u>64,699</u>	<u>63,835</u>
Less accumulated depreciation	<u>(59,255)</u>	<u>(49,840)</u>
	<u>\$ 5,444</u>	<u>\$ 13,995</u>

Depreciation expense for the years ended June 30, 1999 and 1998 was \$9,415 and \$9,677, respectively.

11. RECLASSIFICATIONS:

Certain reclassifications were made to the prior year balances; however, these reclassifications had no effect on the prior year's net increase in plan assets.

12. TAX QUALIFICATION:

Effective July 1, 1999, the Fund is a tax qualified plan under IRS Code Section 401(a).

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 STATEMENTS OF CHANGES IN RESERVE BALANCES
 FOR THE YEARS ENDED JUNE 30, 1999 AND 1998

1999

	ANNUITY SAVINGS	DROP	ANNUITY RESERVE	EMPLOYER RESERVE	UNFUNDED ACTUARIAL LIABILITY	TOTAL
BALANCE - BEGINNING	\$ 31,946,216	\$ 3,270,451	\$ 71,197,491	\$ 114,092,188	\$ (57,037,283)	\$ 163,469,063
REVENUES AND TRANSFERS:						
Employee contributions	4,474,578	--	--	--	--	4,474,578
Employer contributions	--	--	--	5,489,413	--	5,489,413
Net investment income	--	--	--	17,366,068	--	17,366,068
Tax collector contributions	--	--	--	3,384,484	--	3,384,484
Revenue sharing contributions	--	--	--	322,984	--	322,984
Miscellaneous income	--	--	--	959	--	959
Transfer from Annuity Savings	--	--	1,505,067	--	--	1,505,067
Transfer from Annuity Reserve	--	1,346,275	--	--	--	1,346,275
Transfers from another system	--	--	--	301,641	--	301,641
Actuarial transfer	--	--	13,854,091	--	--	13,854,091
	<u>4,474,578</u>	<u>1,346,275</u>	<u>15,359,158</u>	<u>26,865,549</u>	--	<u>48,045,560</u>
EXPENDITURES AND TRANSFERS:						
Refunds to terminated employees	763,483	--	--	--	--	763,483
Transfer to Annuity Reserve	1,505,067	--	--	--	--	1,505,067
Transfer to DROP	--	--	1,346,275	--	--	1,346,275
Pensions paid	--	--	8,838,406	--	--	8,838,406
Administrative	--	--	--	192,934	--	192,934
Depreciation	--	--	--	9,415	--	9,415
DROP benefits	--	451,150	--	--	--	451,150
Actuarial transfer	--	--	--	9,251,640	4,602,451	13,854,091
Transfers to another system	37,015	--	--	95,740	--	132,755
	<u>2,305,565</u>	<u>451,150</u>	<u>10,184,681</u>	<u>9,549,729</u>	<u>4,602,451</u>	<u>27,093,576</u>
NET INCREASE (DECREASE)	<u>2,169,013</u>	<u>895,125</u>	<u>5,174,477</u>	<u>17,315,820</u>	<u>(4,602,451)</u>	<u>20,951,984</u>
BALANCE - ENDING	<u>\$ 34,115,229</u>	<u>\$ 4,165,576</u>	<u>\$ 76,371,968</u>	<u>\$ 131,408,008</u>	<u>\$ (61,639,734)</u>	<u>\$ 184,421,047</u>

1998

<u>ANNUITY SAVINGS</u>	<u>DROP</u>	<u>ANNUITY RESERVE</u>	<u>EMPLOYER RESERVE</u>	<u>UNFUNDED ACTUARIAL LIABILITY</u>	<u>TOTAL</u>
\$ 30,150,939	\$ 2,748,996	\$ 68,203,724	\$ 99,274,009	\$ (69,173,277)	\$ 131,204,391
4,172,714	--	--	--	--	4,172,714
--	--	--	5,221,512	--	5,221,512
--	--	--	29,647,854	--	29,647,854
--	--	--	3,258,335	--	3,258,335
--	--	--	312,764	--	312,764
--	--	--	520	--	520
--	--	1,364,319	--	--	1,364,319
--	1,217,475	--	--	--	1,217,475
--	--	--	119,581	--	119,581
--	--	11,158,993	--	12,135,994	23,294,987
<u>4,172,714</u>	<u>1,217,475</u>	<u>12,523,312</u>	<u>38,560,566</u>	<u>12,135,994</u>	<u>68,610,061</u>
873,657	--	--	--	--	873,657
1,364,319	--	--	--	--	1,364,319
--	--	1,217,475	--	--	1,217,475
--	--	8,312,070	--	--	8,312,070
--	--	--	184,135	--	184,135
--	--	--	9,677	--	9,677
--	696,020	--	--	--	696,020
--	--	--	23,294,987	--	23,294,987
<u>139,461</u>	<u>--</u>	<u>--</u>	<u>253,588</u>	<u>--</u>	<u>393,049</u>
<u>2,377,437</u>	<u>696,020</u>	<u>9,529,545</u>	<u>23,742,387</u>	<u>--</u>	<u>36,345,389</u>
<u>1,795,277</u>	<u>521,455</u>	<u>2,993,767</u>	<u>14,818,179</u>	<u>12,135,994</u>	<u>32,264,672</u>
\$ <u>31,946,216</u>	\$ <u>3,270,451</u>	\$ <u>71,197,491</u>	\$ <u>114,092,188</u>	\$ <u>(57,037,283)</u>	\$ <u>163,469,063</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULES OF INVESTMENTS
JUNE 30, 1999 AND 1998

	JUNE 30, 1999		
	<u>PAR VALUE</u>	<u>ORIGINAL COST VALUE</u>	<u>MARKET VALUE</u>
BONDS:			
Government securities	\$ 14,435,000	\$ 15,359,064	\$ 14,885,865
Mortgage backed securities	31,346,309	34,075,061	33,274,040
Corporate bonds	<u>23,337,864</u>	<u>23,681,508</u>	<u>23,046,754</u>
TOTAL BONDS	<u>\$ 69,119,173</u>	<u>\$ 73,115,633</u>	<u>\$ 71,206,659</u>
STOCKS:			
Common stocks		<u>\$ 63,522,388</u>	<u>\$ 89,932,978</u>
MUTUAL FUND:			
Wellington Trust		<u>\$ 12,269,248</u>	<u>\$ 13,284,390</u>
	JUNE 30, 1998		
	<u>PAR VALUE</u>	<u>ORIGINAL COST VALUE</u>	<u>MARKET VALUE</u>
BONDS:			
Government securities	\$ 14,595,000	\$ 14,959,626	\$ 15,205,750
Mortgage backed securities	20,077,876	20,161,412	20,386,162
Corporate bonds	<u>25,061,469</u>	<u>25,219,444</u>	<u>26,602,129</u>
TOTAL BONDS	<u>\$ 59,734,345</u>	<u>\$ 60,340,482</u>	<u>\$ 62,194,041</u>
STOCKS:			
Common stocks		<u>\$ 53,641,660</u>	<u>\$ 76,692,971</u>
MUTUAL FUND:			
Wellington Trust		<u>\$ 8,027,994</u>	<u>\$ 7,915,957</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
PERSONAL SERVICES:		
Board Member - per diem	\$ <u>3,450</u>	\$ <u>3,150</u>
PROFESSIONAL SERVICES:		
Accountant	22,831	11,453
Actuarial	18,562	17,225
Legal	12,937	12,940
Program consultant	13,800	13,329
	<u>68,130</u>	<u>54,947</u>
COMMUNICATION:		
Travel	<u>8,060</u>	<u>6,710</u>
OTHER:		
Office supplies	3,028	3,575
Bank charges	3,352	5,277
Miscellaneous	1,064	483
Repair and maintenance	1,152	1,208
Meetings and seminars	710	5,386
Archiving expense	--	3,599
Insurance	5,588	--
	<u>14,894</u>	<u>19,528</u>
TOTAL EXPENSES	\$ <u>94,534</u>	\$ <u>84,335</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULES OF PER DIEM PAID TO TRUSTEES
FOR THE YEARS ENDED JUNE 30, 1999 AND 1998

The per diem paid to the trustees is an expenditure of the Fund. For 1999 the trustees received per diem at the rate of \$75.00 for attendance of a regularly scheduled meeting of the Board of Trustees. Per diem paid to the trustees for the years ended June 30, 1999 and 1998 are as follows:

1999		
<u>TRUSTEE</u>	<u>NO. OF MEETINGS</u>	<u>AMOUNT</u>
John Dahmer	1	\$ 75
Eugene Dunn	1	75
Doug Welborn	6	450
Elray Lemoine	7	525
Lawrence Bergeron	1	75
Russell Gaspard	4	300
Thomas Le Blanc	5	375
Frances Joyner	5	375
Carolyn Ryland	3	225
Steven Crook	6	450
Louie Bernand	6	450
Peter Fitzgerald	1	75
		<u>\$3,450</u>

1998		
<u>TRUSTEE</u>	<u>NO. OF MEETINGS</u>	<u>AMOUNT</u>
Eugene Dunn	5	\$ 375
Doug Welborn	6	450
Elray Lemoine	5	375
Lawrence Bergeron	7	525
Peter Fitzgerald, Jr.	6	450
W. J. Hodge	5	375
Ambroise Landry	5	375
Carolyn Ryland	3	225
		<u>\$3,150</u>

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS - EMPLOYER AND OTHER SOURCES
JUNE 30, 1994 THROUGH 1999

<u>FISCAL YEAR</u>	<u>ACTUARIAL REQUIRED CONTRIBUTIONS EMPLOYER</u>	<u>ACTUARIAL REQUIRED CONTRIBUTIONS OTHER SOURCES</u>	<u>PERCENT CONTRIBUTED EMPLOYER</u>	<u>PERCENT CONTRIBUTED OTHER SOURCES</u>
1994	\$4,335,113	\$2,795,000	84.52%	100.03%
1995	5,208,909	2,928,869	90.34	99.45
1996	5,355,218	3,087,027	101.01	98.40
1997	4,881,962	3,155,534	109.79	104.89
1998	4,084,984	3,514,962	127.82	101.60
1999	3,733,045	3,853,775	147.05	96.20

The actuarially required contribution differs significantly from actual contributions made due to the board of trustees' election to freeze the employer contribution rate at a higher level (10%) than required. The effect of this election is to reduce the number of years over which payments on the frozen unfunded accrued liability will be required.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
JUNE 30, 1994 THROUGH 1999

<u>ACTUARIAL VALUATION DATE</u>	<u>ACTUARIAL VALUE OF ASSETS</u>	<u>ACTUARIAL ACCRUED LIABILITY (AAL)</u>	<u>UNFUNDED AAL (UAAL)</u>	<u>FUNDED RATIO</u>	<u>COVERED PAYROLL</u>	<u>UAAL AS A PERCENTAGE OF COVERED PAYROLL</u>
June 30, 1994	\$ 79,277,314	\$148,227,754	\$68,950,440	53.48%	\$43,549,830	158.33%
June 30, 1995	91,458,923	162,513,519	71,054,596	56.28	46,528,626	152.71
June 30, 1996	108,196,803	181,361,822	73,165,019	59.66	47,314,712	154.63
June 30, 1997	125,103,154	200,377,668	75,274,514	62.43	48,901,964	153.93
June 30, 1998	143,131,403	220,506,346	77,374,943	64.91	51,914,476	149.04
June 30, 1999	168,274,548	246,060,781	77,786,233	68.38	55,025,037	141.36

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
 SUPPLEMENTARY INFORMATION
 NOTES TO SCHEDULE OF CONTRIBUTIONS AND
 SCHEDULE OF FUNDING PROGRESS
JUNE 30, 1994 THROUGH 1999

The information presented in the Schedule of Contributions - Employer and Other and the Schedule of Funding Progress was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 1999
Actuarial Cost Method	Frozen Attained Age Normal Method
Amortization Method	In accordance with state statute, the payment amounts increase at 4.75% each year for the remaining amortization period. The amortization period is for a specific number of years. (Closed Basis) The required payment amount under the parameters of the current accounting standards produces a payment in the amount of \$4,244,126. This amount is approximately 11.58% higher than the amount required by state statute. The difference is not accounted for in the required supplemental schedules.
Remaining Amortization Period	28 years
Asset Valuation Method:	Based on the market value of investment securities adjusted to smooth realized and unrealized capital gains or losses over a three year period by deferring one-third of such gains or losses accrued in the prior fiscal year and two-thirds of such gains and losses accrued in the current fiscal year.
Actuarial Assumptions:	
Investment Rate of Return	8%
Projected Salary Increases	6.00%(3.25% Inflation, 2.75 Merit)
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. Future cost of living increases are only granted if specific target ratios and inflation indexes are met. General cost of living increases granted to all participants are financed through employer contributions. Cost of living increases granted to participants over age 65 are financed through investment earnings in excess of the valuation interest rate of 8%.
Change in Actuarial Assumption:	Assumptions remained the same as the prior year with the exception of those changes necessary to coordinate with the benefit changes outlined under the "Changes in Plan Provisions". These changes were increases in the assumed rates of DROP entry and retirement which were anticipated as a result of the increases in the fund's accrual rate.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF CONTRIBUTIONS AND
SCHEDULE OF FUNDING PROGRESS
JUNE 30, 1994 THROUGH 1999

(Continued)

Change in Plan Provisions:

Legislative changes in plan provisions established a uniform accrual rate of 3 1/3% for the computation of retirement benefits for service credit after June 30, 1999, provided for interest to be paid on DROP account balances for members who complete DROP participation but do not terminate employment, suspended the required consumer price index increase of 3% for the board to grant Cost of Living adjustments to retirees, allowed for purchase of service credit for service in the National Guard, Coast Guard, or reserve forces, authorized payment of employee contributions by employer, changed the definition of salary for pension purposes to include expense allowance authorized by R.S. 13782(H) and provided for Internal Revenue Code qualifications to permit direct rollover of eligible contributions.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
SUPPLEMENTARY INFORMATION
YEAR 2000 ISSUE (UNAUDITED)
JUNE 30, 1999

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the Fund's operations.

Information necessary for the performance of actuarial valuations and the determination of contributions is maintained in the accounting and computer systems of the Louisiana Clerks' of Court Retirement and Relief Fund and their Trustee banks.

The Fund has completed a process of identifying computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting the Fund's operations. The systems and equipment have been tested and results reviewed to determine that converted systems operate properly. The Fund's management believes that computer software and hardware are year 2000 compliant.

Every effort has been made to assure that the plan is year 2000 compliant. However, because of the unprecedented nature of the year 2000 issue, its effect and the success of related efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that parties with whom the Fund does business will be year 2000 ready.

LOUISIANA CLERKS' OF COURT RETIREMENT AND RELIEF FUND
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1999

August 19, 1999

Louisiana Clerks' of Court
Retirement and Relief Fund
Board of Trustees
11745 Bricksome Ave., Suite B-1
Baton Rouge, Louisiana 70816

We have audited the financial statements of Louisiana Clerks' of Court Retirement and Relief Fund, as of and for the year ended June 30, 1999, and have issued our report thereon dated August 19, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

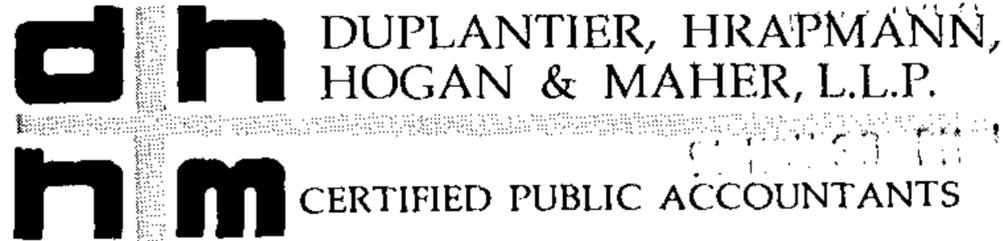
As part of obtaining reasonable assurance about whether Louisiana Clerks' of Court Retirement and Relief Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Louisiana Clerks' of Court Retirement and Relief Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Trustees, management and the Legislative Auditor of the state of Louisiana and is not intended to be and should not be used by anyone other than these specified parties.

Dynclantier, Hapmann, Hogan & Maher LLP



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CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LA. C.P.A.'S

August 19, 1999

Legislative Auditor
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SCHEDULES AND DATA COLLECTION FORM

SECTION 1: SUMMARY OF AUDITOR'S REPORTS

A. FINANCIAL STATEMENT AUDIT OPINION:

We have audited the financial statements of the Louisiana Clerks of Court Retirement & Relief Fund as of and for the year ended June 30, 1999 and have issued our report thereon dated August 19, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 1999 resulted in an unqualified opinion.

B. REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL STATEMENTS:

Internal Control:

Material weaknesses – None noted
Reportable conditions – None noted

Compliance:

Noncompliance material to financial statements – None noted

C. FEDERAL AWARDS:

N/A

SECTION 2: FINANCIAL STATEMENT FINDINGS

A. CURRENT YEAR FINDINGS:

N/A

B. PRIOR YEAR FINDINGS (OTHER MATTERS):

N/A